



First Industrial Prices Private Placement of \$200 Million of Senior Notes Due 2011

March 12, 2001

CHICAGO, March 12, 2001 - First Industrial Realty Trust, Inc. (NYSE: FR), the nation's largest provider of diversified industrial real estate, announced today that its operating partnership, First Industrial, L.P., priced \$200 million of 7.375% senior notes due 2011 at 99.695 percent.

A portion of the net proceeds of this issuance will be used indirectly in connection with the redemption of the First Industrial Realty Trust, Inc. Series A Cumulative Preferred Stock. The remainder of the net proceeds of this issuance will be used by First Industrial, L.P. to repay indebtedness, which it currently expects to include \$100 million of its Dealer Remarketable Securities due 2011 and a portion of the amounts outstanding under its existing credit facility.

These notes will be offered in a private offering to qualified institutional buyers under Rule 144A and to persons outside the United States under Regulation S. The notes will not be registered under the Securities Act of 1933, as amended, and unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of the notes in any state in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state.